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भाग I—खण्ड I

PART I—Section I

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF COMMERCE

PUBLIC NOTICES

IMPORT TRADE CONTROL

New Delhi, the 20th January 1968

SUBJECT.—*Deposits of rupee equivalents by importers under Direct payment/Letter of Commitment procedure under Foreign credits—Revision of composite rates of conversion.*

No. 10-ITC(PN)/68.—As a result of devaluation of pound sterling and of certain other currencies, the I.M.F. Parity rates of exchange have undergone changes in certain currencies thereby necessitating a revision in the composite rates applicable for recovery of rupee equivalents from the importers under Direct Payments Letter of commitment procedure under various foreign loans/credits The revised

rates for such currencies are indicated below along with the dates from which they have been brought into force:—

S. No.	Country	Currency	Revised composite rate of recovery	Date of effect of revised rate indicated in col. 4
1	U.K.	£ Sterling	1£ =Rs. 13·33	19-11-1967
2	Denmark	Danish Krone	DKR=Rs.1·01	21-11-1967
3	Spain	Pasta	1 Pesta=Rs. 0·108	20-11-1967
4	Ceylon	Rupee	1 Cy. Rupee= Rs. 1·273	22-11-1967
5	Newzealand	dollar	1$=Rs. 8·484	21-11-1967
6	Honkong	dollar	1$ =Rs.1·25	22-11-1967

NOTE.—The exchange rates indicated above are the prevailing composite rates of exchange and any change in the same as and when decided upon by the Government of India, will be notified.

2 The importers are permitted to make the necessary rupee deposits at the revised rates mentioned in para 1 above. The reference date for determining the quantum of the rupee equivalent is the date on which the payment in foreign currency is actually made on behalf of the importers out of the relative loan/credit. Therefore, any deposits made earlier or after the said dates of devaluation will be subject to adjustment with reference to the actual date of payment.

3. The composite rates of recovery mentioned in the licensing conditions or Public Notices governing each Import licence may be deemed to have been amended suitably in the light of this Public Notice.

4. The authorised dealers in foreign exchange may take action in accordance with the provisions of this Public Notice without insisting on any separate authority in each individual case.

SUBJECT.—*Imports from U.S.A. under Special General Licence No. 1 dated the 1st May, 1967 under U.S. AID Commodity Programme Assistance 1967 (AID Loan No. 386-H-168).*

No. 11-ITC(PN)/66.—Attention of the importers is invited to the Ministry of Commerce Public Notice No. 69-ITC(PN)/67, dated the 28th July, 1967 laying down the terms and conditions governing imports from U.S.A. under Special General Licence No. 1, dated the 1st May, 1967 as amended by Import Trade Control Order No. 1/68, dated the 20th January, 1968, under U.S. AID Commodity Programme Assistance 1967 (AID Loan No. 386-H-168).

2. On a review of the position, it has been decided to extend the terminal dates mentioned in the aforesaid Public Notice as indicated below:—

	Existing terminal date	Revised terminal date
(i) Last date for marking request for Letter of Authorisation for opening Letter of Credit to the Ministry of Finance (DEA).	15th December, 1967	31st March, 1968
(ii) Last date for making shipments.	31st March 1968	30th September, 1968.
(iii) Last date for making payments to U.S. Suppliers.	30th April, 1968.	31st October, 1968.

3 It has further been decided that with immediate effect, the minimum value for which a letter of credit can be opened shall be $ 5500, (Rs. 41,250/-) and individual shipments of value less than Rs. 41,250/- shall not be permitted The provisions regarding the minimum value of Letters of Credit contained in the Ministry of Commerce Public Notice No 69-ITC(PN)/67, dated the 28th July, 1967 may be deemed to have been amended accordingly.

4 With a view to reduce the total validity period of the bank guarantee, it has been decided to amend the last paragraph of the form of bank guarantee given in Annexure V to the abovementioned Public Notice to read as follows:—

"Our liability under this bond/guarantee is restricted to Rs. ——— ——— (plus interest and service charges as aforesaid) and it will remain in force till the ——— day of ——— (month) of 19 ———. Unless claims under the bond/guarantee are made in writing within six months of this date and unless a suit or action to enforce these claims is commenced within another six months thereafter i.e. upto ——— ———all Government's rights under this bond/guarantee shall be forfeited and we shall be relieved and discharged from all liability thereunder".

5 The date referred to in the first sentence of the above revised paragraph shall be arrived at by adding one month to the date by which the importers expect all payments to suppliers for the imports in question to be finalised The Letter of Authorisation issued by the Ministry of Finance for opening the Letters of Credit will be valid upto the date of expected finalisation of payments As no Letters of Credit can be opened beyond the date of expected finalisation of payments, the importers should ensure, in their own interests, that the expected date of finalisation of payments is fixed after taking into consideration all the factors that may delay the finalisation of payments, so that the aforesaid date in the Bank Guarantee is fixed initially itself in such a manner as to suit the real requirements of each case

6. As a consequence of the above decision to amend the validity period of the bank guarantee, the following should be added as sub-paragraph (a) (i) below sub-paragraph (a) of paragraph (i) in Annexure IV (Form of application for Letter of Credit authorisation):—

(a) (i) Expected date of finalisation of payments ———
(To be indicated by importer).

New Delhi, the 22nd January 1968

SUBJECT—*Import Policy for Registered Exporters for the year April*, 1967—*March*, 1968—*nomination of manufacturers of metallic yarn against export of Natural Silk Fabrics, Garments and made up articles.*

No. 12-ITC(PN)/68.—Attention is invited to the Import Policy for Registered Exporters contained in Part 'B' of Section III of the Import Trade Control Policy Book (Red Book) for the year April, 1967—March, 1968, issued under the Ministry of Commerce Public Notice No 32-ITC(PN)/67 dated 1st May, 1967, as amended from time to time.

The following amendments to the entries announced in Public Notice No. 46-ITC(PN)/67 dated 20th June, 1967, as amended by Public Notices No. 119-ITC (PN)/67 dated 13th September, 1967, and No. 196-ITC(PN)/67 dated 18th December, 1967, may be made at the appropriate places as indicated below:

Description of the goods and page number of Red Book	Reference	Amendment
XIX. *Natural Silk Fabrics Garments and made up Articles*		
272	L.No. 1(a) Col 5	Substitute the words "permissible raw materials used in the manufacture of metallic yarn"

Description of the goods and page number of Red Book	Reference	Amendment
		appearing in the existing note by the following:— "Polyester film required for the manufacture of metallic yarn".
273	S. No. 2 a) Col. 5	Substitute the words "permissible raw materials used in the manufacture of metallic yarn" appearing in the existing note by the following: "polyester film required for the manufacture of metallic yarn."

SUBJECT.—*Dutch General Purpose Credit—Licensing conditions applicable thereunder for private sector imports.*

No. 13-ITC(PN)/68.—Attention is invited to the Ministry of Commerce Public Notice No. 63-ITC(PN)/67, dated 14th July, 1967, notifying the licensing conditions for Private Sector imports under the Dutch Credit (General Purpose).

2. It has been decided that the following sentence may be deemed to have been added at the end of condition No. 2 in Appendix to the aforesaid Public Notice:—

"No prior approval of the Dutch authorities is, however, necessary for contracts against licences issued for maintenance items under the liberalised scheme. A photostat copy of the licence may be sent alongwith copies of the contract and other necessary information to the Ministry of Finance (Department of Economic Affairs)."

P. D. KASBEKAR,
Chief Controller of Imports and Exports

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